

## The Times-Dispatch

PUBLISHED DAILY AND WEEKLY AT THE

TIMES-DISPATCH BUILDING.

BUSINESS OFFICE, NO. 915 EAST MAIN STREET.

Entered January 27, 1903, at Richmond, Va., as second-class matter, under Act of Congress of March 3, 1879.

Washington Bureau: No. 216 Colorado Building, Fourteenth and G Streets, Northwest.

Manchester Bureau: Carter's Drug Store, No. 1102 Hull Street.

Petersburg Headquarters: J. Beverley Harrison's, No. 109 North Sycamore Street.

The DAILY TIMES-DISPATCH is sold at 2 cents a copy.

The SUNDAY TIMES-DISPATCH is sold at 5 cents a copy.

The DAILY TIMES-DISPATCH, including Sunday, in Richmond and Manchester, by carrier, 12 cents per week or 50 cents per month.

THE TIMES-DISPATCH, Richmond, Va.

BY MAIL One Six Three One Year. Mos. Mos. Mo.

Daily, with Sun., \$5.00 \$2.50 \$1.25 50c.

Daily without Sun., 3.00 1.50 .75 25c.

Sun. edition only, 2.00 1.00 .50 25c.

Weekly (Wed.), 1.00 .50 .25 10c.

All Unclaimed Communications will be returned unless accompanied by stamps.

WEDNESDAY, OCTOBER 19, 1904.

## A Disgrace to Christendom.

Former Senator George E. Edmunds made a stirring address in Philadelphia on Sunday last in the interest of international peace, in the course of which he paid his respects to the savage war now progressing in the far East.

"When an individual sees his neighbors fighting," he said, "he goes to them and makes them stop. They do not like it, of course, else why should they fight? The individual has done his God-given duty. But when Christian nations see other nations fighting, the example of the individual is not followed."

Mr. Edmunds took the ground that as the people were masters they should govern their rulers and should make them interfere and command peace when two nations took each other by the throat. In other words, he thinks that it is now the duty of the Christian nations of the world to intervene in the war which is now progressing between Japan and Russia and put a stop to the slaughter.

Mr. Edmunds is right. The reports which come to us day after day from Manchuria are reports of horror. Thousands upon thousands of human beings are being butchered every day, and it appears that the bloody struggle will go on until either one side or the other shall have conquered, or else until every drop of blood has been poured out as a libation to savagery.

It may be said that this is an affair between Russia and Japan with which outsiders have nothing to do. This may be the law of diplomacy, but there is a higher law. As Mr. Edmunds has so well said, there is no difference between the duty of individuals and of nations, for after all a nation is nothing more than an organization of individuals. We cannot have two standards. We cannot have one code of morals for individuals and another code of morals for nations. That which is individually wrong cannot be nationally right, and all the arguments of diplomacy, couched as they may be in fine language, cannot alter the fact, if a crowd of men should stand by and see two human beings engage in a duel with knives and slash and cut each other until one or the other or both are killed and never attempt to separate them and preserve the peace, they would be denounced the world over as cowards or brutes. But a duel very much worse than a duel between individuals is now progressing in Manchuria. Instead of one life or two lives being involved the lives of thousands and thousands are being daily sacrificed, yet the Christian nations of the earth are standing by and not even offering their good offices in the interest of peace. They are going about their affairs as though the smile of heaven were brooding over Manchuria instead of the frown of the grim monster of war; as though the streams were flowing and sparkling in purity, instead of being stained with human blood; as though the hills were crowned with the gorgeous foliage of peaceful autumn instead of being mounted with death-dealing guns.

It is a spectacle to arouse every man with a spark of humanity in him. More especially is it a spectacle to arouse those who claim to be enlisted in the army of the Prince of Peace. If a crowd of spectators standing by and seeing a duel between two men without offering to interfere are amenable to the charge of cowardice or brutality, why may not the same charge with equal justice be made against the so-called Christian nations who stand enfolded in their diplomatic garments, a picture of indifference and inactivity, while this bloody tragedy in the far East is going on from day to day.

Let us have peace.

## Marriage of Divorced Persons.

The Virginia Law Register, of which Mr. John Garland Pollard is editor, contains an article which has an interesting, if not an important, bearing on the discussion now going on in the churches as to whether or not a minister of the gospel shall perform the marriage ceremony in a case where one or the other of the parties to the marriage contract has been divorced.

It may be said at the outset that there is no such thing as a common law marriage in Virginia. The statute provides that every marriage in this State shall be under a license and solemnized in the manner herein provided. It was decided by the Court of Appeals on March 13, 1904, in the case of Offield vs. Davis, 100 Va., 250, that no marriage or attempted marriage, if it took place in this State,

can be held valid here unless shown to have been under license and solemnized under statute. Section 220 of the Code provides that "that when a minister of any religious denomination shall, before the court of any county or corporation in this State, produce proof of his ordination, and of his being in regular communion with the religious society of which he is reputed a member, and give bond in the penalty of \$50, such court may make an order authorizing him to celebrate the rites of marriage."

It is further provided in section 220 that "that the court of any county which deems it expedient may appoint one or more persons resident in such county to celebrate the rites of marriage within the same, or a particular district thereof, and upon any person so appointed giving such bond as is required of an ordained minister, may make a like order authorizing him to celebrate the rites of marriage in such county or district as the case may be. Any order made under this or the preceding section may be rescinded at any future term." It will be observed, as Mr. Pollard in his article points out, that the law treats marriage simply as a civil contract. It is not in law a religious ceremony, although there is nothing in law to prevent a minister of the gospel from using a religious service in performing the ceremony.

It will further be observed that the law makes no distinction whatever between a minister of the gospel, authorized and licensed to perform the marriage ceremony, and any other person so authorized and licensed. Each is put under a bond of \$50 to discharge the duties of his office and it is provided that the court may rescind the order of the appointment in either case.

Whether or not a minister of the gospel thus appointed by the court and licensed and put under bond becomes in the ordinary sense an officer of the court, is a question about which lawyers seem to differ. Mr. Pollard takes the ground that he does become an officer of the court, just as any other person so designated, licensed and bonded and may be compelled by the court to discharge the duties of his office, if office it be. Holding that position, Mr. Pollard further contends that it would be an anomaly in the law if an officer were allowed to refuse to perform an official function when the person applying for his exercise had in all respects, complied with the law; that if a minister has a right to refuse to perform the ceremony because to do so would be to violate his conscience or to break the rules of his church, then any officer would have the same right, unless the minister's rights or conscience are more sacred than the rights of any other citizen. "If the minister may refuse to marry persons legally marriageable," he asks, "would it not be equally consistent for the clerk of the court, for the same reason to refuse to issue the marriage license?"

If a man and woman mutually agree to enter into the marriage estate and are eligible in law to do so they have the right to apply for and obtain a license to marry, and having obtained the license it appears to a layman that the law must provide for them the means of being lawfully joined together in wedlock.

It is true, as we have shown, that "the court of any county" may designate some person other than a minister of the gospel to perform this function, but the question under discussion is whether or not the court may not compel a minister of the gospel who has been designated, licensed and bonded to unite in wedlock a couple licensed to marry. One thing is sure. If such a minister of the gospel does refuse, the court may, under the provision of section 220, of the Code rescind the order of the appointment and revoke the license.

## What One Man May Do.

The Chamber of Commerce of Petersburg has presented to Mr. Carter I. Bishop a silver spade with which he will break ground for the formal opening of the work on the diversion of the Appomattox River. The Chamber of Commerce has done well thus to recognize the services of a useful citizen.

Mr. Bishop has performed a valuable service for Petersburg and has set a noble example in public spirit. Years ago he was an ardent lover of boating and was one of the chief patrons of the Appomattox Boat Club, which was composed of the leading young men of the city. From that time on Mr. Bishop spent most of his leisure hours, during the warm season, on the Appomattox River and became convinced of the river could be diverted from its own channel and made navigable. Year after year he discussed the matter with his fellow-citizens, and, although obstructed after obstacle presented itself, and although he met with discouragements from within and from without, he continued steadfastly in the good work and continued until a bill providing for the improvement had passed Congress. The work will now proceed and there is every promise that the diversion scheme will be successful and that Petersburg will have what it has so long desired, a navigable stream which will give its commerce an outlet to deep water and give to shippers the lowest competitive rate, of which water transportation forms the basis.

Many other public spirited citizens of Petersburg have, of course, interested themselves in this scheme and to the efforts of Senator Martin the passage of the bill is largely due. But we emphasize especially the work of Mr. Bishop as showing what the persistent, indefatigable, keep everlastingly-at-it effort of one man may do for the city which he loves. We congratulate Mr. Bishop upon the success of his labors and we congratulate the city of Petersburg that it has a loyal and devoted citizen.

The Northern Neck News, one of the ablest newspapers in Virginia, severely arraigns the Virginia press for its "apostasy to the traditions of the South" and its offensive attack upon two distinguished representatives of the Confed-

erate army. The News is not surprised at anything this Republican newspaper may say, "but we hardly think," it adds, "such shameful abuse of one of the leading Confederate organizers of the State, and of that brave, broad, genial, able Baptist divine, Rev. J. William Jones, will do much to win either the votes of ex-Confederates or their sons and grandsons for that Theodore Roosevelt who has already insulted their sensibilities by eating and drinking on terms of social

The latest fish story comes from a New Mexico town, in which it is declared there is an artesian well that pours out minnows in sufficient quantity to furnish bait for every fisherman in the country.

Your Uncle Grover will say his, say next Friday night and the betting odds are that he will say something well worth hearing or reading.

Generally we catch a little rain along with the horse show, and the farmers are hoping this year will be no exception to the rule.

The frost that tried to steal a march on the Tidewater truckers was not quite big enough to prize up the prices for potatoes and such like.

Prophet Dowie is suspected of being in search of protection for the infant industry he has established at Zion City.

The season for hitting up stove pipes, now at hand, should be followed promptly with a church revival season.

What matters it, if Mrs. Carrie is in jail. Isn't that a good enough place to try to tear down the bars?

Kuropatkin ought to be well satisfied with that "advance," inasmuch as he projected it in search of trouble.

After election comes hog-killing time, and that will be really exciting in old Virginia.

The horse that is now king in Richmond does not seem to have horse sense enough to know it.

Perhaps in the course of time the humble mule will be given a chance at the horse shows.

A judge at a horse show is a kind of second cousin to a base-ball umpire in some respects.

The frost that got on the pumpkin did not hurt much. The pumpkin was tough enough to stand it.

Three weeks from to-day the T-D. will let you know who is who.

## A Correction.

Editor of The Times-Dispatch: Sir—Your correspondent at Ashland, in giving an account of the funeral services of Miss Bessie Stone, represents me as being of the Seventh Day Adventists. This is wrong. I am not a Seventh Day Adventist, but a member of the "Life and Advent Christian Church, of this city, which has been organized and holding regular meetings every first day of the week in this city for sixteen years, and now holding regular services at No. 1204 West Cary Street. Please make this correction and oblige.

Yours respectfully, JAMES HOWLE, No. 412 Belvidere Street, Richmond, Va., October 17, 1904.

## Personal and General.

Dr. S. A. Knopf, of New York, a high authority on consumption, helped to organize in Indianapolis last Thursday the Indiana Anti-Tuberculosis Society.

James R. Reynolds, formerly the New York University settlement's head, has just returned from a visit to Mediterranean countries during which he made a study of Egypt's colonial administration.

J. B. Fowler claims to have successfully accomplished the invention of a seeing telegraph, which he has been at work for many years. He lives in Portland, Ore., and his daughter, Miss Lillian Fowler, was allowed the privilege of peering into the marvelous instrument.

Rev. William May, the oldest Methodist preacher in Kentucky, died last Thursday. He had been preaching for seventy-five years, and during that time had never accepted a cent of money for his services. He married 3,000 couples, baptized 1,000 persons and officiated at 5,000 funerals.

## A Few Foreign Facts.

In 1900 there were 287 automobiles in France. This year 12,841 are registered. There has been a decrease of 20,000 horses and of 245,475 horse-drawn vehicles in that time.

The number of visitors to the Shakspeare house at Stratford-on-Avon this year has broken the record, having been at the rate of 30,000 per annum. American visitors have become so numerous that a special register of their names is now kept.

A number of young men in London have organized a club for the encouragement of a revival of breeches and stockings for men's wear instead of trousers. Fifty of these gentlemen have arranged for a dinner at the Carlton Hotel, when all will wear knee breeches.

The sailors of the steamship Cheltenham, which was seized by the Russian Vladivostok squadron, July 2, Japanese waters, got \$50 each and the costs in a suit against the owners. In London, the other day, it took them three weeks to get to go from Vladivostok to St. Petersburg. They nearly starved and they suffered other hardships. The damages were granted because they had not been told on shipment that the vessel was to carry contraband.

## Population Growing.

Mr. Vanderlip now resorts to the following interesting statistics: Ten years ago we had a population of 65,000,000. To-day it is 80,000,000 and ten years hence, with this rate of increase, the population of the United States will be 95,000,000. We will in the next ten years add to our number a population equal to one-half of France. Such growth in numbers, matched to our wealth of resources, makes the sort of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

## OCTOBER 19TH IN WORLD'S HISTORY.

Battle of Zama, in which Hannibal was defeated by Scipio. 104 B. C.

Newcastle, in England, a fortress of considerable strength, taken by the Scots, under Leven. 1655.

The Kirk of Scotland refused to observe the fast day ordered by the Protector, on the ground that the church should receive no directions from civil magistrates when to keep fasts. 1785.

John Adams born. 1745.

Dean Jonathan Swift died. 1700.

Engagement at Palatine Bridge, N. Y.; Colonel Brown killed. 1781.

Cornwallis surrendered to the French and American army at Yorktown. Above 7,000 prisoners, the military chest, a frigate, with a number of transports and the public stores, and 1,500 seamen, fell into the hands of the captors. The allied army consisted of 7,000 French, 5,500 continental troops and 8,500 militia. 1812.

Bonaparte, at the head of the French army, left Moscow. The palace of the Kremlin blown up. 1812.

Last day's battle of Leipzig in which above half a million of men and at least 2,000 cannon were engaged in the work of death. On arriving at Erfurt, Bonaparte found his army reduced to 80,000, having lost by death and defection since the campaign opened 200,000. 1814.

Battle of Lyon's Creek; the Americans, 900 men, under General Bissell, attacked by a select British corps of 1,200 men, who were compelled to retreat. 1842.

The town of Monterey, in California, was captured by the United States squadron, under Commodore Jones, under the belief that war existed. But it was soon restored to Mexico. 1847.

The corner-stone of a monument to the memory of General Washington laid in the city of New York. 1864.

Great battle at Cedar Creek, Va., in which General Sheridan's troops had led from the battlefield. Sheridan stopped the retreat, turned his men about and defeated the Confederates. Southern loss, 2,600 men, with 1,300 prisoners, forty-eight cannon, 338 horses, sixty-five ambulances, fifty wagons and an immense amount of arms and ammunition. 1903.

Crescents broke world's trotting record, without a wind shield, by one-quarter of a second. Time, 1:50 3/4. The Maryland Trust Company of Baltimore, Md., suspended business.

## REIGN OF GOOD TIMES

Ten Years More of Prosperity Predicted at Bankers' Meeting.

## THE ILLINOIS ASSOCIATION

Convenes Under Happy Auspices at St. Louis Exposition.

(By Associated Press.) ST. LOUIS, October 18.—The fourteenth annual convention of the Illinois Bankers' Association convened to-day in the Illinois World's Fair building. President William George, of Aurora, Ill., presided.

Addresses were made by Frank A. Vanderlip, vice-president of the National City Bank of New York city, and others.

Mr. Vanderlip said, in part: "It has seemed to me specially fitting—considering our surroundings here—to attempt to review illustrative of our material progress and to try to draw some deductions from them."

"In order to get a setting for our comparisons let us for a moment glance back at conditions during the past ten years. We will remember that we were, ten years ago, just emerging from the depression of the panic year of 1893, and that we were facing a great political and economic conflict over the silver issues. The whole world was filled with distrust in regard to the future of our standard of value and the chilling shadow of that distrust was falling heavily on our commerce and finances."

Continuing, Mr. Vanderlip said: "Then came the definite verdict of the people, declaring for a sound currency, and following that we had an unexampled era of prosperity such as no other country has ever known. The expansion went beyond all the experiences of men of affairs. We had learned lessons of economy, of careful management and of cheap production in the depression which followed the panic of 1893, and now we sustained a grasp on the markets of the world. Our exports of manufactures ran up from \$185,000,000 to \$435,000,000 in half a dozen years, and this increase of \$250,000,000 in the annual average of our export of manufactured products made Europe stand aghast at the growth of our material power. The American commercial invasion, such totals as to cause economists seriously to consider what was to happen to the rest of the industrial world if this march of progress went on. In half a dozen years we piled up against other countries a trade balance in our favor of \$2,000,000,000, a trade balance far larger than the net trade balance had been from the beginning of our government down to the time when this remarkable expansion started."

## Population Growing.

Mr. Vanderlip now resorts to the following interesting statistics: Ten years ago we had a population of 65,000,000. To-day it is 80,000,000 and ten years hence, with this rate of increase, the population of the United States will be 95,000,000. We will in the next ten years add to our number a population equal to one-half of France. Such growth in numbers, matched to our wealth of resources, makes the sort of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.

Our money stock has increased in ten years from \$1,000,000,000 to more than \$2,000,000,000, and every dollar of it is sound, and every dollar of it is in circulation. The actual gold stock itself increased in that period \$350,000,000. If the money stock increases in the next ten years in the same amount, we will have \$3,350,000,000 of material out of which to shape an entirely new level of statistics marking the country's material progress.

The actual wealth of the United States according to the best estimates which we have, has risen in ten years from \$75,000,000,000 to \$100,000,000,000. More of increase will make the wealth of this country \$140,000,000,000. When we remember that such a total will compare with the total of \$25,000,000,000 in 1880, the accumulation is seen to be at a rate almost incredible.